APPROVED

Ethos Classical Charter School

Minutes

SY25 Ethos Budget Hearing

Date and Time
Wednesday May 22, 2024 at 5:00 PM

Location
Ethos Classical Charter School
2295 Springdale Cir SW
Atlanta, GA 30315

Directors Present
L. Taylor (remote), M. Childress (remote), M. Moore

Directors Absent
A. Lamborghini, E. Raines, J. Boyd, M. Ball, T. Fick, T. Mitchell

Guests Present
B. Hines, D. Mack, P. Laub (remote), S. Knight-Justice

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

L. Taylor called a meeting of the board of directors of Ethos Classical Charter School to order on Wednesday May 22, 2024 at 5:00 PM.

II. 2025 School Year Budget Presentation (July 2024-June 2025, FY25)

A. Welcome and Introduction

D. Mack and L. Taylor welcomed members of the public to the second of two public meetings to review the proposed FY25 budget.

B. Overview of the Budget

P. Laub walked through revenue sources and how the federal, state, and local funding model works for public schools. He also walked through the timeline for the school budget development, approval and submission.

C. Budget Priorities

D. Mack walked through the priorities for the school in the upcoming year:

- Personnel increases, particularly in relation to adding an additional kinder classroom
- Increased costs for all schools with respect to state-benefits cost increase
- Additional investment in supplies as most of our materials are reaching 5-year end-of-life

D. Revenue and Expenditure Breakdown

B. Hines, CFO, walked through the details of the proposed budget, including:

- Revenue expectations totalling $11.9m with the majority coming from State (8.78m) and Federal (2.57m)
- Operating expense expectations totalling $9.42m with the majority driven by staff/personnel ($4.25 in salaries and 1.28m in benefits and insurance) and $1m in purchased professional and technical services.
- He highlighted an expectation of a budget surplus before loan interest and depreciation of $2.48m; with these included (accounting for payments against construction loan costs for the new building) we anticipate a net income of $288k.
- Highlighted that this represents a budget that is aligned with the school mission, balanced, comprehensive, detailed, executable, and financially sustainbale for both the short and long term.

III. Public Comment

A. Questions, Comments, and Input from Attendees

- Will the deck be shared? Yes - access in print at front desk, and electronic on the website.

- What are the guidelines for parents to fundraise on behalf of Ethos? All are welcome. What we've seen work well has been with Ms. Hodges coordinating, so reach out to her. Also big events throughout the year like upcoming Joychella where families are welcomed enthusiastically to support, and participate.
- Does the board approve the projections and how do they review? The finance committee and staff prepare the budget up through April and present a draft to the Board at that meeting. There are two opportunities then for public input, and then the board takes that in and votes by June.
- Is there a separate budget for hte middle school; are costs for that included in this? Yes, the initial costs for the middle school - this is upcoming year is the planning year, including facility identificaiton and preparation, which will open for the Fall 2025-26 year.

B. Closing Remarks

D. Mack thanked everyone for engagement and the gift of their community; support of Ethos is incredible.
M. Moore reminded everyone they are welcome to join Board meetings monthly, 4th Wednesdays, to stay in touch and keep us informed.

IV. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 5:44 PM.

Respectfully Submitted,
M. Moore